



RTP Federal Credit Union  
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August 4, 2009  
The Honorable Ben S. Bernanke, Chairman  
Board of Governors of the Federal Reserve Board  
20<sup>th</sup> and C Streets, NW  
Washington, DC 20551

Re: Credit Card Accountability Responsibility and Disclosure Act of 2009

Dear Chairman Bernanke:

I am writing this letter to express sentiments and concerns from my credit union as well as those of the entire industry regarding the inclusion of Open-End Credit Plans in the Credit CARD Act legislation. I feel that credit unions have been unfairly and unjustly blind-sided due to this inclusion on a Bill that was taunted and labeled as consumer protection against card issuers who ran very usurious – bordering on predatory lending card programs. I think we would all agree that legislation to protect consumers from those types of programs is very much needed and welcomed.

The inclusion of Open-End lending programs (mainly used in credit unions) will not be seen as favorable by credit union members. Rather, it will be seen as an inconvenience and a source of confusion to them as credit unions struggle with these very difficult compliance challenges associated with providing periodic statements at least 21 days before the payment is due – by the August 20<sup>th</sup> deadline. While we appreciate the interim rule extending us “a short period of time after August 20” to comply with the 21 day rule, we are still faced with the need to change members’ loan due dates and changing statement cycles because of the 21 day rule.

As I’m sure you and the rest of the Board know, credit union members all over this country have enjoyed the convenience of having their loan payments calculated on the same frequency as their paychecks (weekly, bi-weekly, semi-monthly, etc.) so that they pay a smaller than monthly, equal amount each time they get paid. This new legislation will force credit unions to spend untold amounts of time and money to figure out which combination of things such as 1) waiving late fees on all revolving credit, 2) changing all loan payments to monthly and/or 3) change all due dates to a day of the month that is certain to be more than 21 days after the statement is mailed.

In closing, I would just ask that the Board give serious consideration to the enormity of the issues facing lenders using Open-End plans, listen intently to our comments and remove them from the legislation or provide us with a reasonable period of time to comply.

Sincerely,

Tammy M. Canada  
Vice President of Operations

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